

HOUSE BILL 1342

By Lamberth

AN ACT to amend Tennessee Code Annotated, Title 47,
relative to Uniform Commercial Code financing
statement filings.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-9-513(e)(5)(C), is amended by deleting the subdivision and substituting:

(C) Within three (3) business days of receipt of the petition for review and cost bond by the filing office, the filing office shall forward the petition, the Uniform Commercial Code financing statement that is the subject of the petition, and the notarized affidavit of the public official to the administrative procedures division of the office of the secretary of state, along with a request for a hearing.

SECTION 2. Tennessee Code Annotated, Section 47-9-513(e)(7), is amended by adding the following language at the end of the subdivision:

If an administrative law judge reaches a determination as described in this subsection, then the secured party shall provide a copy of the determination to the filing office.

SECTION 3. Tennessee Code Annotated, Section 47-9-513(e)(8), is amended by adding the following language at the end of the subdivision:

If an administrative law judge reaches a determination as described in this subsection, then the public official filing an affidavit under this part shall provide a copy of such determination to the filing office. If the secured party seeks review of a determination made by an administrative law judge under this subsection pursuant to § 4-5-322, then the secured party shall provide a copy of the petition for judicial review to the filing office within seven (7) days of the filing of the petition.

SECTION 4. This act takes effect upon becoming a law, the public welfare requiring it.